UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 17, 2007

Merrill Lynch & Co., Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	1-7182	13-2740599
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4 World Financial Center, New York, New York	10080
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 449-1000

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

|_| Written communications pursuant to Rule 425 under the Securities Act

(17 CFR 230.425)

|_| Soliciting material pursuant to Rule 14a-12 under the Exchange Act

(17 CFR 240.14a-12)

|_| Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

|_| Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On July 17, 2007, Merrill Lynch & Co., Inc. (Merrill Lynch) announced its results of operations for the three- and six-month periods ended June 29, 2007. A copy of the related press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference. A Preliminary Unaudited Earnings Summary, Reconciliation of "Non-GAAP" Measures and Segment Data for the three- and six- month periods ended June 29, 2007 and supplemental quarterly data for Merrill Lynch are filed as Exhibit 99.2 to this Form 8-K and are incorporated herein by reference.

This information furnished under this Item 2.02, including Exhibits 99.1 and 99.2, shall be considered "filed" for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release dated July 17, 2007 issued by Merrill Lynch & Co., Inc.

99.2 Preliminary Unaudited Earnings Summary, Reconciliation of "Non-GAAP" Measures and Segment Data for the three- and six-month periods ended June 29, 2007 and supplemental quarterly data.

* * *

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MERRILL LYNCH & CO., INC.
(Registrant)

By: /s/ Jeffrey N. Edwards

Jeffrey N. Edwards
Senior Vice President and
Chief Financial Officer

By: /s/ Christopher B. Hayward

Christopher B. Hayward
Finance Director and
Principal Accounting Officer

Date: July 17, 2007

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release dated July 17, 2007 issued by Merrill Lynch & Co., Inc.
99.2	Preliminary Unaudited Earnings Summary, Reconciliation of "Non-GAAP" Measures and Segment Data for the three- and six-month periods ended June 29, 2007 and supplemental quarterly data.

Exhibit 99.1

Merrill Lynch Reports Second Quarter 2007 Results:
Net Earnings Per Diluted Share of $2.24, up 37% from 2Q06

Record Net Revenues from Wealth Management and Investment Banking Businesses

Record First Half Net Revenues, Earnings and EPS

NEW YORK--(BUSINESS WIRE)--July 17, 2007--Merrill Lynch (NYSE: MER) today reported very strong net revenues, net earnings and earnings per diluted share for the second quarter of 2007, which enabled the company to achieve record net revenues, net earnings and net earnings per diluted share for the first half of 2007.

Second quarter 2007 total net revenues of $9.7 billion increased 19% from $8.2 billion in the prior-year period and were down 1% from $9.9 billion in the first quarter of 2007. Year-over-year, strong revenue growth in both Global Markets and Investment Banking (GMI) and Global Wealth Management (GWM), as well as across all global regions, drove the increase. These are the highest net revenues Merrill Lynch has ever generated in a fiscal second quarter and the second-highest the firm has generated for any quarterly period on an operating basis, excluding from the comparison the $2.0 billion one-time, pre-tax gain that arose from the merger of Merrill Lynch Investment Managers with BlackRock, Inc. (NYSE: BLK) in the third quarter of 2006.

Second quarter 2007 net earnings per diluted share were $2.24, up 37% from $1.63 in the second quarter of 2006 and down less than 1% from $2.26 for the first quarter of 2007. Net earnings were $2.1 billion, up 31% from the second quarter of 2006 and down 1% from the first quarter of 2007. The pre-tax profit margin for the second quarter of 2007 was 31.1%, up 2.4 percentage points from the prior-year period, and the annualized return on average common equity was 22.4%, up 3.8 points. At the end of the second quarter, book value per share was $43.55, up 17% from the end of the second quarter of 2006.

"We delivered another strong quarter in a volatile and, at times, hostile market environment," said Stan O'Neal, chairman and chief executive officer of Merrill Lynch. "These results reflect our revenue diversification, which makes possible strong performance despite uneven market conditions. Our focus on business and revenue growth, expense discipline, and global expansion continues to enhance the earnings power of our franchise."

Net revenues for the first six months of 2007 set a record, at $19.6 billion, up 21% from $16.1 billion in the first half of 2006. Record net earnings per diluted share of $4.50 were up 117% from $2.07 in the prior-year period, while net earnings of $4.3 billion were up 104%. Results for the first six months of 2006 included $1.2 billion, after taxes, of one-time compensation expenses incurred in the first quarter of that period. Excluding those expenses, net earnings per diluted share were up 37% from the prior-year period, while net earnings were up 31%. The first half pre-tax profit margin was 31.2%, up 13 percentage points from the first half of 2006, or 2.1 percentage points excluding the one-time expenses. The annualized return on average common equity was 22.8%, up 10.9 percentage points from the first six months of 2006, or 3.8 points excluding the one-time expenses.

Business Segment Review:

In the first quarter of 2006, Merrill Lynch recorded $1.8 billion, before taxes ($1.2 billion after taxes), in one-time compensation expenses. These expenses were recorded in the business segments as follows: $1.4 billion to Global Markets and Investment Banking, $281 million to Global Wealth Management and $109 million to Merrill Lynch Investment Managers (which ceased to exist as a business segment upon its merger with BlackRock). Comparisons to first half 2006 results in the following discussion of business segment results exclude the impact of these one-time expenses. A reconciliation of these segment results appears on Attachment IV to this release.

Global Markets and Investment Banking (GMI)

GMI generated very strong revenues and pre-tax earnings for the second quarter of 2007, including record revenues from Investment Banking. Non-U.S. net revenues, which comprised 61% of GMI's total net revenues for the quarter, again grew significantly faster than U.S. revenues.

-- GMI's second quarter 2007 net revenues were $6.2 billion, up 36% from the second quarter of 2006, as net revenues increased in all three major business lines:

-- Fixed Income, Currencies and Commodities (FICC) net revenues increased 55% to $2.6 billion, driven primarily by strong growth in net revenues from trading credit products, interest rate products and commodities, partially offset by a decline in net revenues from the structured finance and investments business, which includes mortgage-related activities. For the first six months of 2007, FICC generated a record $5.4 billion in net revenues, up 45% from 2006, reflecting increased diversity and depth across asset classes.

-- Equity Markets net revenues increased 15% to $2.1 billion, driven by nearly every major business line. Revenues from equity-linked trading, cash trading, financing and services, and proprietary trading all increased strongly over the prior-year quarter, while revenues from the firm's private equity business were meaningfully lower. For the first half of 2007, net revenues were a record $4.5 billion, up 31% from the prior-year period.

-- Investment Banking net revenues increased to a record level for the third consecutive quarter, up 41% to $1.4 billion, as record revenues in equity origination were complemented by strong growth in revenues from both merger and acquisition advisory services and debt origination. Investment Banking net revenues for the first six months of 2007 were $2.8 billion, up 44% from the 2006 period, reflecting the tremendous momentum in Merrill Lynch's global origination franchise.

Second quarter 2007 pre-tax earnings for GMI were $2.1 billion, up 43% from the year-ago quarter, driven by the strong revenue growth and continued focus on expenses. The pre-tax profit margin was 34.0%, up from 32.1% in the prior-year period.

-- GMI's net revenues for the first six months of 2007 were a record $12.7 billion, up 39% from the first half of 2006, driven by record revenues in nearly every major line of business. Pre-tax earnings were $4.4 billion, up 46% from the prior year period. The pre-tax profit margin was 34.9%, compared with 33.4% in the first half of 2006.

Global Wealth Management (GWM)

GWM generated record revenues and pre-tax earnings for both the second quarter and first half of 2007, driven by Global Private Client (GPC), as well as by the contribution of Global Investment Management (GIM), which includes earnings from Merrill Lynch's investment in BlackRock.

-- GWM's second quarter 2007 net revenues were $3.6 billion, up 18% from the second quarter of 2006:

-- GPC's net revenues increased 13% to $3.3 billion, driven by every major revenue category, including record fee-based revenues, which reflected higher asset values and net flows into annuitized-revenue products, as well as strong transaction and origination revenues. Net interest revenues also increased. For the first six months of 2007, GPC's net revenues increased 12% over the prior-year period to a record $6.5 billion.

-- GIM's net revenues increased 119% to $305 million, due primarily to revenues from Merrill Lynch's investment in BlackRock, which began to contribute to revenues during the 2006 fourth quarter, as well as increases in revenues from Merrill Lynch's ownership positions in other investment management companies and the business that creates alternative investment products for GPC clients. GIM's net revenues for the first half of 2007 were a record $566 million, up 133% from the 2006 first half.

Second quarter 2007 pre-tax earnings were $1.0 billion, up 39% from the second quarter of 2006, driven by the growth in revenues. The pre-tax profit margin was 27.9%, up from 23.7% in the prior-year period, driven by the impact of the investment in BlackRock and continued discipline in managing expenses.

-- Turnover among FAs remained near historical lows, particularly among top-producing FAs. FA headcount reached 16,200 at quarter-end, reflecting an increase of 270 FAs for the quarter, as GPC continued to successfully execute its strategy for recruiting and training high-quality FAs.

-- Client assets in products that generate annuitized revenues ended the quarter at $668 billion, up 19% from the second quarter of 2006, and total client assets in GWM accounts were a record $1.7 trillion, up 14%. Net inflows of client assets into annuitized-revenue products were $12 billion for the second quarter, and total net new money was $9 billion, reflecting the impact of client income tax payments.

-- For the first six months of 2007, GWM's net revenues increased 17%, to a record $7.0 billion, driven by the record revenues in both GPC and GIM. Pre-tax earnings increased 35% to $1.9 billion, demonstrating the continued operating leverage in this business. GWM's year-to-date pre-tax profit margin was 26.4%, up 3.6 percentage points from 22.8% in the first half of 2006.

Merrill Lynch Investment Managers (MLIM)

On September 29, 2006, Merrill Lynch merged MLIM with BlackRock in exchange for a total of 65 million common and preferred shares representing an economic interest of approximately half of the newly combined BlackRock. Following the merger, the MLIM business segment ceased to exist, and under the equity method of accounting, an estimate of the net earnings associated with Merrill Lynch's ownership position in BlackRock is recorded in the GIM portion of the GWM segment. For the second quarter of 2006, MLIM's net revenues were $630 million, and its pre-tax earnings were $240 million. For the first six months of 2006, MLIM's net revenues were $1.2 billion and its pre-tax earnings were $462 million.

Additional Items:

Compensation Expenses

Compensation and benefits expenses were $4.8 billion, or 48.9% of net revenues for the second quarter of 2007, compared with 48.7% in the second quarter of 2006. Compensation and benefits expenses were $9.6 billion, or 49.3% of net revenues for the first half of 2007, down from 49.4% in the first half of 2006, excluding the one-time compensation expenses in the first quarter of 2006.

Non-compensation Expenses

Overall, non-compensation expenses were $1.9 billion for the second quarter of 2007. Non-compensation expenses as a percentage of net revenues decreased to 20.0% in the 2007 second quarter, down from 22.6% in the prior-year period. Details of the significant changes in non-compensation expenses from the second quarter of 2006 are as follows:

-- Communication and technology costs were $484 million, up 13% due primarily to costs related to technology investments for growth.

-- Brokerage, clearing, and exchange fees were $346 million, up 30% due primarily to higher transaction volumes.

-- Occupancy costs and related depreciation were $277 million, up 11% due principally to higher office rental expenses and office space added via acquisitions.

-- Professional fees were $245 million, an increase of 25% due to higher employment service fees and other professional fees.

-- Expenses of consolidated investments totaled $43 million, down from $145 million primarily due to decreased expenses associated with the related decrease in revenues from consolidated investments.

Income Taxes

Merrill Lynch's second quarter effective tax rate was 29.2%, compared with 30.5% for the second quarter of 2006. The effective tax rate for the first six months of 2007 was 29.8%, compared with 28.3% in the prior-year period, or 30.1% excluding the one-time compensation expenses.

Share Repurchases

As part of its active management of equity capital, Merrill Lynch repurchased 19.8 million shares of its common stock for $1.8 billion during the second quarter of 2007, completing the $5 billion repurchase program authorized in October 2006 and utilizing $557 million of the $6 billion repurchase program authorized in April 2007.

Staffing

Merrill Lynch's full-time employees totaled 61,900 at the end of the second quarter of 2007, a net increase of 1,600 during the quarter.

Jeff Edwards, senior vice president and chief financial officer, will host a conference call today at 10:00 a.m. ET to discuss the company's 2007 second quarter results. The conference call can be accessed via a live audio webcast available through the Investor Relations website at www.ir.ml.com or by dialing (888) 810-0245 (U.S. callers) or (706) 634-0180 (non-U.S. callers). On-demand replay of the webcast will be available from approximately 1:00 p.m. ET today at the same web address.

Merrill Lynch is one of the world's leading wealth management, capital markets and advisory companies with offices in 38 countries and territories and total client assets of approximately $1.7 trillion. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a strategic advisor to corporations, governments, institutions and individuals worldwide. Merrill Lynch owns approximately half of BlackRock, one of the world's largest publicly traded investment management companies with more than $1 trillion in assets under management. For more information on Merrill Lynch, please visit www.ml.com.

Merrill Lynch may make forward-looking statements, including, for example, statements about management expectations, strategic objectives, growth opportunities, business prospects, investment banking pipelines, anticipated financial results, the impact of off balance sheet arrangements, significant contractual obligations, anticipated results of litigation and regulatory investigations and proceedings, and other similar matters. These forward-looking statements are not statements of historical facts and represent only Merrill Lynch's beliefs regarding future performance, which is inherently uncertain. There are a variety of factors, many of which are beyond Merrill Lynch's control, which affect the operations, performance, business strategy and results and could cause its actual results and experience to differ materially from the expectations and objectives expressed in any forward-looking statements. These factors include, but are not limited to, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions; the effect of current, pending and future legislation, regulation, and regulatory actions; and the other

additional factors described in the Risk Factors section of Merrill Lynch's Annual Report on Form 10-K for the fiscal year ended December 29, 2006 and also disclosed from time to time in its subsequent reports on Form 10-Q and 8-K, which are available on the Merrill Lynch Investor Relations website at www.ir.ml.com and at the SEC's website, www.sec.gov.

Accordingly, readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Merrill Lynch does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements are made. The reader should, however, consult any further disclosures Merrill Lynch may make in its future filings of its reports on Form 10-K, Form 10-Q and Form 8-K.

Merrill Lynch may also, from time to time, disclose financial information on a non-GAAP basis where management believes this information will be valuable to investors in gauging the quality of Merrill Lynch's financial performance and identifying trends.

Exhibit 99.2

Merrill Lynch & Co., Inc. Attachment I

Preliminary Unaudited
Earnings Summary
Percent For the Three Months Ended Inc / (Dec)

(in millions, except per share amounts)	June 29, 2007	March 30, 2007	June 30, 2006	2Q07 vs. 1Q07	2Q07 vs. 2Q06
Net Revenues					
Principal transactions	$ 3,548	$ 2,734	$ 1,180	30 %	201 %
Commissions	1,786	1,697	1,542	5	16
Investment banking	1,538	1,514	1,221	2	26
Managed accounts and other fee-based revenues	1,411	1,354	1,773	4	(20)
Revenues from consolidated investments	133	131	186	2	(28)
Other	719	1,083	1,112	(34)	(35)
Subtotal	9,135	8,513	7,014	7	30
Interest and dividend revenues	14,671	12,962	9,690	13	51
Less interest expense	14,078	11,621	8,531	21	65
Net interest profit	593	1,341	1,159	(56)	(49)
Total Net Revenues	9,728	9,854	8,173	(1)	19
Non-Interest Expenses					
Compensation and benefits	4,759	4,887	3,980	(3)	20
Communications and technology	484	480	429	1	13
Brokerage, clearing, and exchange fees	346	310	266	12	30
Occupancy and related depreciation	277	265	249	5	11
Professional fees	245	225	196	9	25
Advertising and market development	201	158	191	27	5
Office supplies and postage	56	59	57	(5)	(2)
Expenses of consolidated investments	43	59	145	(27)	(70)
Other	294	316	311	(7)	(5)
Total Non-Interest Expenses	6,705	6,759	5,824	(1)	15
Earnings Before Income Taxes	3,023	3,095	2,349	(2)	29
Income tax expense	884	937	716	(6)	23
Net Earnings	$ 2,139	$ 2,158	$ 1,633	(1)	31
Preferred Stock Dividends	$ 72	$ 52	$ 45	38	60
Net Earnings Applicable to Common Stockholders	$ 2,067	$ 2,106	$ 1,588	(2)	30
Earnings Per Common Share					

Basic	$ 2.48	$ 2.50	$ 1.79	(1)	39
Diluted	$ 2.24	$ 2.26	$ 1.63	(1)	37
Average Shares Used in Computing Earnings Per Common Share					
Basic	833.8	841.3	885.4	(1)	(6)
Diluted	923.3	930.2	973.3	(1)	(5)
Annualized Return on Average Common Equity	22.4%	23.2%	18.6%		

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

Preliminary Unaudited Earnings Summary

(in millions, except per share amounts)	For the Six Months Ended June 29, 2007	June 30, 2006	Percent Inc / (Dec)
Net Revenues			
Principal transactions	$ 6,282	$ 3,168	98 %
Commissions	3,483	3,102	12
Investment banking	3,052	2,244	36
Managed accounts and other fee-based revenues	2,765	3,452	(20)
Revenues from consolidated investments	264	290	(9)
Other	1,802	1,665	8
Subtotal	17,648	13,921	27
Interest and dividend revenues	27,633	18,354	51
Less interest expense	25,699	16,130	59
Net interest profit	1,934	2,224	(13)
Total Net Revenues	19,582	16,145	21
Non-Interest Expenses			
Compensation and benefits	9,646	9,730	(1)
Communications and technology	964	882	9
Brokerage, clearing, and exchange fees	656	525	25
Occupancy and related depreciation	542	490	11
Professional fees	470	396	19
Advertising and market development	359	335	7
Office supplies and postage	115	114	1
Expenses of consolidated investments	102	192	(47)
Other	610	539	13
Total Non-Interest Expenses	13,464	13,203	2
Earnings Before Income Taxes	6,118	2,942	108
Income tax expense	1,821	834	118
Net Earnings	$ 4,297	$ 2,108	104
Preferred Stock Dividends	$ 124	$ 88	41
Net Earnings Applicable to Common Stockholders	$ 4,173	$ 2,020	107
Earnings Per Common Share			
Basic	$ 4.98	$ 2.28	118
Diluted	$ 4.50	$ 2.07	117
Average Shares Used in Computing Earnings Per Common Share			
Basic	837.6	884.6	(5)
Diluted	926.8	977.2	(5)
Annualized Return on Average Common Equity	22.8%	11.9%	

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

Reconciliation of Non-GAAP Measures

Merrill Lynch adopted Statement of Financial Accounting Standards No.
123 (as revised in 2004) for stock-based employee compensation during the first quarter 2006. Additionally, as a result of a comprehensive review of the retirement provisions in its stock-based compensation plans, Merrill Lynch also modified the retirement eligibility requirements of existing stock awards in order to facilitate transition to more stringent retirement eligibility requirements for future stock awards. These modifications and the adoption of the new accounting standard required Merrill Lynch to accelerate the recognition of compensation expenses for affected stock awards, resulting in the "one-time compensation expenses." These changes represent timing differences and are not economic in substance. Management believes that while the results excluding the one-time expenses are considered non-GAAP measures, they depict the operating performance of the company more clearly and enable more appropriate period-to-period comparisons.

Preliminary Unaudited Earnings Summary (in millions, except per share amounts)	For the Six Months Ended June 30, 2006 — Excluding the Impact of One-time Compensation Expenses	First Quarter Impact of One-time Compensation Expenses	GAAP Basis
Net Revenues (a)	$ 16,145	$ -	$ 16,145
Non-Interest Expenses			
Compensation and benefits (b)	7,971	1,759	9,730
Non-compensation expenses (c)	3,473	-	3,473
Total Non-Interest Expenses	11,444	1,759	13,203
Earnings Before Income Taxes (d)	4,701	(1,759)	2,942
Income Tax Expense (e)	1,416	(582)	834
Net Earnings	$ 3,285	$ (1,177)	$ 2,108
Preferred Stock Dividends	$ 88	$ -	$ 88
Net Earnings Applicable to Common Stockholders	$ 3,197	$ (1,177)	$ 2,020
Earnings Per Common Share			
Basic	$ 3.63	$ (1.35)	$ 2.28
Diluted	$ 3.28	$ (1.21)	$ 2.07
Average Shares Used in Computing Earnings Per Common Share			
Basic	881.7	2.9	884.6
Diluted	974.4	2.8	977.2

Financial Ratios	For the Six Months Ended June 30, 2006 — Excluding the Impact of One-time Compensation Expenses	GAAP Basis
Ratio of compensation and benefits to net revenues (b)/(a)	49.4%	60.3%
Ratio of non-compensation expenses to net revenues (c)/(a)	21.5%	21.5%
Effective Tax Rate (e)/(d)	30.1%	28.3%

Pre-tax Profit Margin (d)/(a)	29.1%	18.2%
Average Common Equity	$ 33,831	$ 33,831
Average impact of one-time compensation expenses	(145)	-
Average Common Equity	33,686	33,831
Annualized Return on Average Common Equity	19.0%	11.9%

Preliminary Segment Data
(unaudited)

(dollars in millions)	June 29, 2007	March 30, 2007	June 30, 2006	Percent Inc / (Dec) 2Q07 vs. 1Q07	Percent Inc / (Dec) 2Q07 vs. 2Q06
Global Markets & Investment Banking					
Global Markets					
FICC	$ 2,618	$ 2,801	$ 1,691	(7) %	55 %
Equity Markets	2,148	2,386	1,863	(10)	15
Total Global Markets net revenues	4,766	5,187	3,554	(8)	34
Investment Banking (1)					
Origination:					
Debt	479	591	401	(19)	19
Equity	547	363	315	51	74
Strategic Advisory Services	397	399	296	(1)	34
Total Investment Banking net revenues	1,423	1,353	1,012	5	41
Total net revenues (a)	6,189	6,540	4,566	(5)	36
Pre-tax earnings	2,102	2,343	1,465	(10)	43
Impact of one-time compensation expenses	-	-	-		
Pre-tax earnings excluding one-time compensation expenses (b)	2,102	2,343	1,465	(10)	43
Pre-tax profit margin	34.0%	35.8%	32.1%		
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	34.0%	35.8%	32.1%		
Global Wealth Management					
Global Private Client					
Fee-based revenues	$ 1,602	$ 1,539	$ 1,443	4	11
Transactional and origination revenues	1,007	903	881	12	14
Net interest profit and related hedges(2)	587	604	533	(3)	10
Other revenues	117	97	77	21	52
Total Global Private Client net revenues	3,313	3,143	2,934	5	13
Global Investment Management net revenues	305	261	139	17	119
Total net revenues (a)	3,618	3,404	3,073	6	18
Pre-tax earnings	1,011	842	729	20	39
Impact of one-time compensation expenses	-	-	-		
Pre-tax earnings					

excluding one-time compensation expenses (b)	1,011	842	729	20	39
Pre-tax profit margin	27.9%	24.7%	23.7%		
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	27.9%	24.7%	23.7%		
Merrill Lynch Investment Managers					
Total net revenues (a)	$ -	$ -	$ 630	N/M	N/M
Pre-tax earnings	-	-	240	N/M	N/M
Impact of one-time compensation expenses	-	-	-	N/M	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	-	-	240	N/M	N/M
Pre-tax profit margin	-	-	38.1%		
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	-	-	38.1%		
Corporate					
Total net revenues	$ (79)	$ (90)	$ (96)	12	18
Pre-tax earnings	(90)	(90)	(85)	-	(6)
Total					
Total net revenues (a)	$ 9,728	$ 9,854	$ 8,173	(1)	19
Pre-tax earnings	3,023	3,095	2,349	(2)	29
Impact of one-time compensation expenses	-	-	-		
Pre-tax earnings excluding one-time compensation expenses (b)	3,023	3,095	2,349	(2)	29
Pre-tax profit margin	31.1%	31.4%	28.7%		
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	31.1%	31.4%	28.7%		

Preliminary Segment Data (unaudited)

	For the Six Months Ended		
(dollars in millions)	June 29, 2007	June 30, 2006	Percent Inc / (Dec)
Global Markets & Investment Banking			
Global Markets			
FICC	$ 5,419	$ 3,749	45%
Equity Markets	4,534	3,450	31
Total Global Markets net revenues	9,953	7,199	38
Investment Banking (1)			
Origination:			
Debt	1,070	829	29
Equity	910	552	65
Strategic Advisory Services	796	553	44

Total Investment Banking net revenues	2,776	1,934	44
Total net revenues (a)	12,729	9,133	39
Pre-tax earnings	4,445	1,681	164
Impact of one-time compensation expenses	-	1,369	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	4,445	3,050	46
Pre-tax profit margin	34.9%	18.4%	
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	34.9%	33.4%	
Global Wealth Management			
Global Private Client			
Fee-based revenues	$ 3,141	$ 2,815	12
Transactional and origination revenues	1,910	1,757	9
Net interest profit and related hedges(2)	1,191	1,060	12
Other revenues	214	133	61
Total Global Private Client net revenues	6,456	5,765	12
Global Investment Management net revenues	566	243	133
Total net revenues (a)	7,022	6,008	17
Pre-tax earnings	1,853	1,090	70
Impact of one-time compensation expenses	-	281	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	1,853	1,371	35
Pre-tax profit margin	26.4%	18.1%	
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	26.4%	22.8%	
Merrill Lynch Investment Managers			
Total net revenues (a)	$ -	$ 1,200	N/M
Pre-tax earnings	-	353	N/M
Impact of one-time compensation expenses	-	109	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	-	462	N/M
Pre-tax profit margin	-	29.4%	
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	-	38.5%	
Corporate			
Total net revenues	$ (169)	$ (196)	14
Pre-tax earnings	(180)	(182)	1
Total			
Total net revenues (a)	$ 19,582	$ 16,145	21
Pre-tax earnings	6,118	2,942	108
Impact of one-time compensation expenses	-	1,759	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	6,118	4,701	30
Pre-tax profit margin	31.2%	18.2%	
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	31.2%	29.1%	

N/M = Not Meaningful

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

(1) A portion of Origination revenue is recorded in the Global Wealth Management segment.

(2) Includes interest component of non-qualifying derivatives which are included in Other Revenues.

Consolidated Quarterly Earnings (unaudited) (in millions)

	2Q06	3Q06	4Q06	1Q07	2Q07
Net Revenues					
Principal transactions	$ 1,180	$ 1,673	$ 2,193	$ 2,734	$ 3,548
Commissions					
Listed and over-the-counter securities	982	824	912	1,066	1,127
Mutual funds	470	426	485	521	541
Other	90	88	115	110	118
Total	1,542	1,338	1,512	1,697	1,786
Investment banking					
Underwriting	924	660	1,227	1,117	1,140
Strategic advisory	297	262	287	397	398
Total	1,221	922	1,514	1,514	1,538
Managed accounts and other fee-based revenues					
Portfolio service fees	797	801	833	872	892
Asset management fees	641	657	150	145	161
Account fees	114	113	115	111	118
Other fees	221	211	207	226	240
Total	1,773	1,782	1,305	1,354	1,411
Revenues from consolidated investments	186	210	70	131	133
Other	1,112	773	821	1,083	719
Subtotal	7,014	6,698	7,415	8,513	9,135
Interest and dividend revenues	9,690	10,690	11,544	12,962	14,671
Less interest expense	8,531	9,452	10,350	11,621	14,078
Net interest profit	1,159	1,238	1,194	1,341	593
Gain on merger	-	1,969	-	-	-
Total Net Revenues	8,173	9,905	8,609	9,854	9,728
Non-Interest Expenses					
Compensation and benefits	3,980	3,949	3,324	4,887	4,759
Communications and technology	429	485	477	480	484
Brokerage, clearing, and exchange fees	266	278	294	310	346
Occupancy and related depreciation	249	259	249	265	277
Professional fees	196	224	264	225	245
Advertising and market development	191	164	193	158	201
Office supplies and postage	57	53	59	59	56
Expenses of consolidated investments	145	142	46	59	43
Other	311	223	347	316	294
Total Non-Interest Expenses	5,824	5,777	5,253	6,759	6,705
Earnings Before Income Taxes	2,349	4,128	3,356	3,095	3,023
Income tax expense	716	1,083	1,010	937	884
Net Earnings	$ 1,633	$ 3,045	$ 2,346	$ 2,158	$ 2,139

Per Common Share Data

	2Q06	3Q06	4Q06	1Q07	2Q07

Earnings - Basic	$ 1.79	$ 3.50	$ 2.71	$ 2.50	$ 2.48	
Earnings - Diluted	1.63	3.17	2.41	2.26	2.24	
Dividends paid	0.25	0.25	0.25	0.35	0.35	
Book value	37.18	40.22	41.35	42.25	43.55	est.

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

Percentage of Quarterly Net Revenues (unaudited)

	2Q06	3Q06	4Q06	1Q07	2Q07
Net Revenues					
Principal transactions	14.4%	16.9%	25.5%	27.7%	36.5%
Commissions					
Listed and over-the-counter securities	12.0%	8.3%	10.6%	10.8%	11.6%
Mutual funds	5.8%	4.3%	5.6%	5.3%	5.6%
Other	1.1%	0.9%	1.4%	1.1%	1.2%
Total	18.9%	13.5%	17.6%	17.2%	18.4%
Investment banking					
Underwriting	11.3%	6.7%	14.3%	11.3%	11.7%
Strategic advisory	3.6%	2.6%	3.3%	4.0%	4.1%
Total	14.9%	9.3%	17.6%	15.3%	15.8%
Managed accounts and other fee-based revenues					
Portfolio service fees	9.8%	8.1%	9.7%	8.8%	9.2%
Asset management fees	7.8%	6.6%	1.7%	1.5%	1.7%
Account fees	1.4%	1.1%	1.3%	1.1%	1.2%
Other fees	2.7%	2.2%	2.5%	2.3%	2.4%
Total	21.7%	18.0%	15.2%	13.7%	14.5%
Revenues from consolidated investments	2.3%	2.1%	0.8%	1.3%	1.4%
Other	13.6%	7.8%	9.4%	11.2%	7.3%
Subtotal	85.8%	67.6%	86.1%	86.4%	93.9%
Interest and dividend revenues	118.6%	107.9%	134.1%	131.5%	150.8%
Less interest expense	104.4%	95.4%	120.2%	117.9%	144.7%
Net interest profit	14.2%	12.5%	13.9%	13.6%	6.1%
Gain on merger	0.0%	19.9%	0.0%	0.0%	0.0%
Total Net Revenues	100.0%	100.0%	100.0%	100.0%	100.0%
Non-Interest Expenses					
Compensation and benefits	48.7%	39.9%	38.6%	49.6%	48.9%
Communications and technology	5.2%	4.9%	5.5%	4.9%	5.0%
Brokerage, clearing, and exchange fees	3.3%	2.8%	3.4%	3.1%	3.6%
Occupancy and related depreciation	3.0%	2.6%	2.9%	2.7%	2.8%
Professional fees	2.4%	2.3%	3.1%	2.3%	2.5%
Advertising and market development	2.3%	1.7%	2.2%	1.6%	2.1%
Office supplies and postage	0.7%	0.5%	0.7%	0.6%	0.6%
Expenses of consolidated investments	1.8%	1.4%	0.5%	0.6%	0.4%
Other	3.9%	2.2%	4.1%	3.2%	3.0%
Total Non-Interest Expenses	71.3%	58.3%	61.0%	68.6%	68.9%
Earnings Before Income Taxes	28.7%	41.7%	39.0%	31.4%	31.1%
Income tax expense	8.7%	11.0%	11.7%	9.5%	9.1%
Net Earnings	20.0%	30.7%	27.3%	21.9%	22.0%

Common shares outstanding (in millions):	2Q06	3Q06	4Q06	1Q07	2Q07
Weighted-average - basic	885.4	855.8	847.4	841.3	833.8
Weighted-average - diluted	973.3	945.3	952.2	930.2	923.3
Period-end	898.1	883.3	868.0	876.9	862.6

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

Supplemental Data
(unaudited) (dollars in billions)

	2Q06	3Q06	4Q06	1Q07	2Q07
Client Assets					
U.S.	$ 1,370	$ 1,412	$ 1,483	$ 1,503	$ 1,550
Non - U.S.	124	130	136	145	153
Total Client Assets	1,494	1,542	1,619	1,648	1,703
Assets in Annuitized-Revenue Products	559	578	613	633	668
Net New Money					
All Client Accounts (1)	$ 7	$ 14	$ 22	$ 16	$ 9
Annuitized-Revenue Products (1) (2)	10	7	18	16	12
Balance Sheet Information: (3)					
Short-term Borrowings	$ 17.5	$ 14.3	$ 18.1	$ 20.2	$ 20.0
Deposits	79.4	77.9	84.1	84.9	82.8
Long-term Borrowings	140.0	160.4	181.4	205.4	226.3
Junior Subordinated Notes (related to trust preferred securities)	3.1	3.1	3.8	3.5	4.4
Stockholders' Equity: (3)					
Preferred Stockholders' Equity	3.1	3.1	3.1	4.7	4.6
Common Stockholders' Equity	33.4	35.6	35.9	37.0	37.6
Total Stockholders' Equity	36.5	38.7	39.0	41.7	42.2
Full-Time Employees (4)	56,000	55,300(5)	56,200	60,300	61,900
Private Client Financial Advisors (6)	15,520	15,700	15,880	15,930	16,200

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

(1) GWM net new money excludes flows associated with the Institutional Advisory Division which serves certain small- and middle-market companies, as well as net inflows at BlackRock from distribution channels other than Merrill Lynch.

(2) Includes both net new client assets into annuitized-revenue products, as well as existing client assets transferred into annuitized-revenue products.

(3) Balance Sheet Information and Stockholders' Equity are estimated for 2Q07.

(4) Excludes 300 full-time employees on salary continuation severance at the end of 2Q06, 200 at the end of 3Q06, 100 at the end of 4Q06, 200 at the end of 1Q07, and 300 at the end of 2Q07.

(5) Excludes 2,400 MLIM employees that moved over to BlackRock at the end of 3Q06.

(6) Includes 140 Financial Advisors associated with the Mitsubishi UFJ joint venture at the end of 2Q06, 150 at the end of 3Q06 and 4Q06, 160 at the end of 1Q07, and 170 at the end of 2Q07.

CONTACT: Merrill Lynch
Media Relations:

Jessica Oppenheim, 212-449-2107

jessica_oppenheim@ml.com
or
Investor Relations:

Jonathan Blum, 866-607-1234

investor_relations@ml.com